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The KSA PERSPECTIVE

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Textile Profile for 1987

Mergers help 32 public firms surpass prior year gains; smallest sample produces highest ROE

Supporting the notion that small is beautiful and leaner is more profitable, the smallest Textile Profile in 17 years achieved a record high return on equity in fiscal 1987.

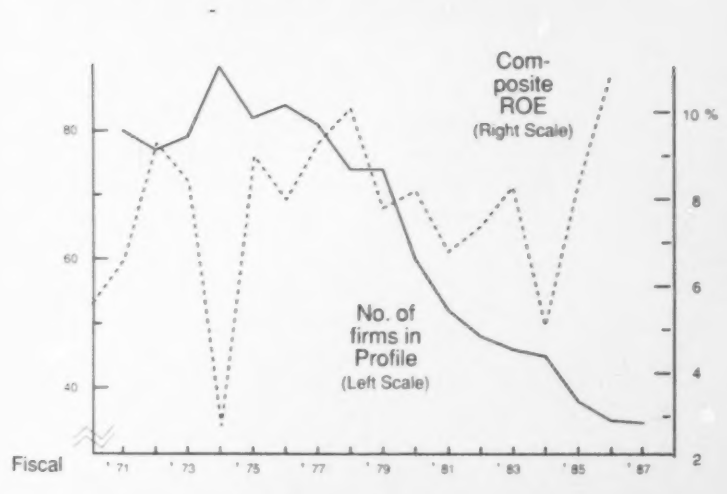
The textile companies that still make their annual reports public registered a composite 10.7% return on equity last year, accompanied by 3.1% net income on sales. The highest previous ROE was 10% in 1979; net income reached 3.2% of sales in only three of the Textile Profiles KSA has published since fiscal 1971. Reflecting the continuing mergers, acquisitions and leveraged buy-outs that have transformed the textile industry, this year's sample of 32 firms compares with a peak of 89 public companies that appeared in our 1974 Profile (see chart).

Fiscal 1987 sales for the profiled public textile firms reached $12.7 billion, up 15% from 1986. Aggregate net profits for the group totalled $393.7 million, a rise of 48% over 1986.

Following on the strong recovery figures posted in 1986, last year's textile performance was a remarkable encore. It was built upon more of the same favorable economic and market factors: continued reduction of overcapacity; a decline in the growth of imports (up only 2.3% in SYE over 1986); a 14% rise in exports of textiles (both due to a cheaper dollar); higher prices and demand for both cotton and wool fabrics, and better controls over SG&A expenses. Fiber consumption, productivity, and employment in the industry were up, even though one of textile's major markets, domestic auto manufacturers, suffered a sales drop in 1987. Apparel, domestics, carpets, and furniture all held their own or moved ahead.

Despite these and other signs of robust health, it must be noted that around one

Shrinking Profiles Beget Higher ROEs



Solid line (scale at left) shows the number of public textile firms covered in each of the 17 Profiles published by KSA since 1972. Broken line (scale at right) tracks composite Return on Equity reported in each Profile. Restructuring and consolidation have created a smaller, leaner, and more profitable public textile industry.

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Sales and Earnings*

SALES RANK 1987	SALES RANK 1986	Company	Sales ($000)	Net Income ($000)
1	2	WestPoint Pepperell 09/87-D	1,703,531	71,586
		03/88	1,811,250	75,898
2	4	Springs Industries 12/87-D	1,661,126	55,712
		03/88	1,706,000	57,000
3	3	J.P. Stevens 10/87-H	1,614,702	56,015
4	6	Fieldcrest Cannon 12/87-H	1,399,763	-3,658
5	7	United Merchants & Mfrs. 06/87-D	762,147	-15,251
		12/87	769,206	-37,512
6	8	Shaw Industries 06/87-H	694,203	28,545
7	11	Dixie Yarns 12/87-Y	580,504	26,283
8	9	Guilford Mills 06/87-F	539,150	23,913
9	+	Delta Woodside 06/87-F	417,461	20,795
		03/88	459,885	26,036
10	10	Salem Carpet Mills 12/87-H	359,354	5,351
		03/88	377,730	5,455
11	12	Mohasco 12/87-M	299,720[1]	15,049 §
12	14	Unifi 06/87-Y	275,714	12,028
13	19	Interface Flooring Systems 12/87-H	267,008	13,700
14	16	Galaxy Carpet Mills 09/87-H	262,726	5,798
		12/87	270,319	6,882
15	15	Horizon Industries 09/87-H	256,548	3,471
		12/87	255,312	2,768
16	17	Carolina Mills 09/87-Y	204,205	9,624
17	18	Culp 04/87-F	180,146	5,205
		01/88	177,829	3,850
18	19	Thomaston Mills 06/87-D	171,384	12,542
		03/88	191,263	13,352
19	28	Texfi Industries 10/87-F	162,842	9,038
		01/88	170,833	9,349
20	21	Belding Heminway 12/87-D	146,445	5,192
21	25	Concord Fabrics 08/87-F	138,047	2,164
		02/88	142,321	+
22	22	Fab Industries 11/87-F	137,684	12,439
		02/88	142,473	+
23	20	Chatham Mfg. 12/87-F	125,899	6,249
24	26	Ruddick 09/87-M	124,112[2]	13,320 §
25	24	Johnston Industries 06/87-F	110,157	8,374
		12/87	111,469	7,717
26	23	Quaker Fabrics (Vertipile) 02/87-F	106,273	2,268
		05/87	106,725	3,391
27	27	CrownAmerica 08/87-Y	90,399	750
		11/87	95,009	848
28	32	Coated Sales 02/87-F	90,011	7,203
		11/87	114,264	9,921
29	29	Carriage Industries 06/87-H	76,582	2,243
		12/87	83,425	2,252
30	31	Louisville Bedding 12/87-H	71,841	1,777
31	34	Crown Crafts 03/87-H	53,789	2,790
32	35	Decorator Industries 12/87-H	27,493	734
33	36	Burke Mills 12/87-Y	21,070	565
34	37	Dash Industries 11/87-H	18,175	30
		Sales Total:	**$13,150,211**	

*Where available, quarterly data have been added to show latest 12 months' performance.

Where previous years' figures have been restated by a company, they are not reflected in the Profile.

Wickes Companies reported a total of $1.69 billion in sales for automotive, wall coverings and furnishings products, but this total included sales other than textiles and therefore could not be listed here.

\+ Unavailable

§ Operating Earnings

[1] Carpet sales only

[2] American & Efird Sales

Profile Highlights

	1987	1986	1985	1984	1983
Sales ($MM)	12,726	11,065	8,932	8,858	7,844
Net A.T. Income ($MM) (After Extraordinary Items)	394	266	130	235	213
Net A.T. Income (% of Sales)	3.1	2.4	1.5	2.6	2.7
Return on Equity (%)	10.7	8.3	4.8	9.0	8.6
Cash Flow ($MM)	732	569	387	467	424
Capital Expenditures ($MM)	490	423	312	440	342
Capital Expenditures/ Cash Flow (%)	66.9	74.3	80.6	94.2	80.7
Long Term Debt/Net Worth	0.67	0.68	0.57	0.42	0.40

half of the Profile's $1.66 billion sales increase in 1987 came through acquisitions of companies that were private the year before. *Bigelow Carpets* (acquired by *Fieldcrest Cannon*) and *Ti-Caro* (acquired by *Dixie Yarns*) were the largest examples of such added volume. However, the public textile companies' share of total industry sales dropped as these increases failed to offset the $4 billion lost through the departures of *Burlington* and *Collins & Aikman* from the Profile.

The full impact of textile restructuring has yet to be felt in terms of marketing and new supplier-customer relationships. Both the apparel and retail industries are going through some noteworthy changes themselves, which will certainly influence the reshaping of textiles.

Size for its own sake seems to have been discredited as a strategic business goal in textiles. Instead, more specialized

and focused marketing strengths yield better results, as can be seen in the performance rankings of companies like *Delta Woodside*, *Coated Sales*, *Johnston Industries*, and *Thomaston*. The emergence of such leaner and more profitable companies will help to slow down the pace of restructuring. In addition, fewer takeover targets are left.

One evidence of this can be found in the ratio of Long Term Debt to Net Worth, a measure of leverage reflecting, among other things, the borrowing capacity available for a company to buy itself or another firm (or to be used against it in a hostile takeover attack). The companies in this year's Profile had a composite ratio of 0.40 in 1983; last year it levelled off at 0.67 (see table on page 2).

The collective balance sheet of the public textile industry carries 135% more long term debt today than it did five years ago, making it generally less appetizing to corporate shoppers. However, the rate at which it is accumulating debt has slowed, largely because more capital expenditures are being covered by a stronger cash flow.

The vulnerability of low leverage is illustrated by *J.P. Stevens*, whose last balance sheet before acquisition sported a ratio of 0.34. Only seven other companies in the Profile showed less leverage. In contrast, *Guilford Mills* purchased several other companies and raised its leverage from 0.07 to 0.59 in the process.

Yarn Sector.

The five yarn spinners and texturizers in the Profile raised their earnings 44% last year on a sales gain of 39% (much of the latter due to *Dixie's* purchase of *Ti-Caro*). . . *Carolina Mills* had the highest ROE in the group, at 16% . . . Total capital expenditures were only 81% of depreciation, indicating that yarn spinners may have completed their modernization programs for a while.

Fabric Sector.

Small was indeed beautiful for the fabric sector this year, which lost *Burlington*, *Guilford Industries*, and *Wm. Wright*, but added *Delta Woodside*. In the process, it gave up $2 billion in sales volume but doubled its return on equity . . . Contributing to the group's exceptional 16.8% ROE were No. 1-ranked *Delta Woodside*, with 35.7%, and *Texfi*, with an unranked 43%. Even without its tax benefit of $4.3 million from previous losses, *Texfi* had an ROE of 22.6% . . . The 10 fabric companies include converters and specialty fabric producers with strong market niches. Their strong sales (+40%) and profit (+65%) gains were helped by improved control over SG&A, receivables and collection periods . . . The key ratios also reveal some very low leverages in this sector.

Textile Performance Profile — Fiscal 1987

COMPANY	RETURN ON SALES %	87	86	RETURN ON TOTAL EQUITY %	87	86	TOTAL DEBT TO ASSETS 87	86	RETURN ON TOTAL ASSETS %	87	86	SALES TO TOTAL ASSETS 87	86	GROSS PROFIT %	87	86	OPERATING EARNINGS %	87	86	INVENTORY TURNS 87	86	RETURN ON INVESTED CAPITAL %	87	86
BELDING HEMINWAY 12/87-D	3.55	15	15	12.46	12	19	0.55	17	22	5.56	16	17	1.57	22	28	31.97	3	3	6.29	20	19	3.27	30	31	7.13	17	17
BURKE MILLS INC 12/87-Y	3.13	18	13	6.63	25	+	0.26	30	31	4.90	19	+	1.83	15	15	11.61	30	26	5.82	22	12	7.96	7	3	5.96	20	+
CAROLINA MILLS 09/87-Y	4.71	9	11	16.05	7	8	0.35	27	26	10.49	5	6	2.22	7	7	10.68	31	31	10.68	7	8	10.64	3	4	13.17	6	8
CARRIAGE INDUSTRIES INC 06/87-H	2.93	19	5	7.87	24	9	0.43	24	24	4.45	21	8	1.52	24	19	24.69	6	4	7.13	17	4	3.94	26	24	5.75	22	10
CHATHAM MFG CO 12/87-F	4.96	8	10	10.30	18	16	0.17	32	32	8.52	8	11	1.72	17	17	18.83	20	17	9.13	10	10	4.01	25	27	9.67	11	13
COATED SALES, INC. 02/87-F	8.00	2	3	17.67	6	2	0.39	26	5	10.83	4	2	1.35	28	22	28.36	4	5	17.60	1	1	4.65	20	25	14.94	4	3
CONCORD FABRICS, INC 08/87-F	1.25	28	23	8.23	23	++	0.64	6	20	2.93	24	++	1.87	14	6	19.19	19	12	4.02	28	23	4.20	24	15	5.24	24	++
CROWN CRAFTS INC 03/87-H	5.19	6	22	25.84	2	18	0.58	12	11	10.96	3	19	2.11	9	8	24.21	7	20	10.86	6	21	3.69	28	26	17.14	3	19
CROWNAMERICA 08/87-Y	0.83	29	21	4.75	27	15	0.61	10	15	1.84	27	15	2.22	7	3	9.38	32	30	2.58	30	27	17.24	1	1	3.33	26	14
CULP, INC. 04/87-F	2.89	21	17	12.27	14	12	0.57	16	15	5.29	17	14	1.83	15	14	21.65	11	13	6.54	18	17	4.81	17	21	6.93	18	15
DASH INDUSTRIES INC 11/87-H	1.45	26	32	6.20	26	++	0.62	8	10	2.36	26	++	1.43	25	25	43.99	1	1	4.37	26	32	1.33	32	32	3.29	27	++
DECORATOR INDUSTRIES, INC. 12/87-H	2.45	23	27	14.80	8	25	0.58	12	14	6.18	13	25	2.31	6	5	21.42	12	21	5.51	24	30	5.06	15	17	10.04	10	25
DELTA WOODSIDE INDUSTRIES, INC 06/87-F	4.98	7	12	35.71	1	1	0.61	10	1	14.03	2	4	2.82	1	4	17.50	22	25	11.24	5	5	7.71	8	6	21.42	1	1
DIXIE YARNS INC 12/87-Y	4.53	10	7	12.79	10	7	0.42	25	28	7.38	10	5	1.63	20	10	14.19	28	29	7.73	15	18	8.50	5	5	11.40	8	5
FAB INDUSTRIES 11/87-F	7.73	3	1	14.26	+	10	0.26	30	30	10.57	+	3	1.17	30	31	18.26	21	10	10.44	8	2	5.09	14	18	14.11	+	4
FIELDCREST CANNON INC 12/87-H	-0.26	30	20	-1.41	28	23	0.71	4	8	-0.41	28	22	1.59	21	29	17.25	24	9	2.17	32	13	4.50	21	16	-0.54	28	23
GALAXY CARPET MILLS 09/87-H	2.21	24	26	9.53	21	26	0.62	8	12	3.66	23	26	1.66	19	23	23.58	9	8	6.50	19	28	3.85	27	28	4.72	25	26
GUILFORD MILLS 06/87-F	4.38	11	6	12.54	11	13	0.50	20	29	6.27	11	10	1.41	26	19	19.53	17	15	8.90	12	7	5.60	12	13	8.00	14	9
HORIZON IND INC 09/87-H	1.35	27	25	9.79	20	24	0.73	2	7	2.69	25	24	1.99	12	12	20.84	13	11	5.12	25	24	5.40	13	19	5.82	21	23
INTERFACE FLOORING SYSTEMS INC 12/87-H	5.24	5	4	11.81	15	5	0.50	20	5	5.88	14	16	1.15	31	32	33.78	2	2	12.48	4	6	4.67	19	29	7.66	15	16
JOHNSTON INDUSTRIES 06/87-F	8.47	1	2	19.83	4	3	0.51	19	12	9.76	6	1	1.28	29	27	24.06	8	19	16.63	2	3	4.31	23	22	13.79	5	2
LOUISVILLE BEDDING CO (09/86)12/87-H***	2.47	22	24	14.78	9	22	0.58	12	9	6.25	12	21	2.53	2	9	20.12	15	16	5.68	23	25	4.50	21	23	9.14	12	21
QUAKER FABRICS (VERTIPILE) 02/87-F	-0.54	31	28	18.29	+	16	0.73	2	4	5.01	+	23	2.35	5	2	16.54	25	24	2.93	29	29	4.97	16	12	7.42	+	22
SALEM CARPET MILLS 12/87-H	1.49	25	18	10.13	19	6	0.64	6	19	3.68	22	9	2.47	4	1	17.48	23	18	4.36	27	16	5.96	10	8	5.37	23	7
SHAW INDUSTRIES 06/87-H	4.11	13	8	18.71	5	4	0.58	12	21	7.87	9	7	1.91	13	11	19.42	18	14	9.03	11	9	4.80	18	14	11.09	9	6
SPRINGS INDUSTRIES 12/87-D	3.35	17	19	11.03	17	21	0.53	18	17	5.14	18	20	1.53	23	24	20.32	14	22	7.24	16	20	6.33	9	11	7.31	16	20
JP STEVENS 10/87-H	3.47	16	14	11.23	16	14	0.49	23	22	5.78	15	13	1.67	18	16	15.55	27	22	5.89	21	14	5.85	11	10	8.42	13	12
TEXFI INDUSTRIES 10/87-F	2.92	20	29	43.00	+	27	0.68	5	3	13.80	+	27	2.49	3	21	15.71	26	27	8.50	14	22	9.08	4	9	20.27	+	27
THOMASTON MILLS 06/87-D	6.57	4	30	21.55	3	28	0.30	28	26	15.09	1	28	2.06	11	13	19.73	16	32	13.40	3	31	8.11	6	7	19.18	2	28
UNIFI INC 06/87-Y	4.36	12	9	12.45	13	11	0.27	29	25	9.04	7	12	2.07	10	18	13.55	29	28	8.75	13	15	15.18	2	2	12.32	7	11
UNITED MERCHANTS & MFRS 06/87-D	-3.80	32	31	-15.19	+	++	0.82	1	2	-2.80	+	++	1.40	27	26	23.27	10	7	2.32	31	26	3.13	31	30	-3.53	+	++
WEST POINT-PEPPERELL 09/87-D	4.00	14	16	9.10	22	20	0.50	20	18	4.58	20	18	1.09	32	30	25.18	5	6	9.18	9	11	3.58	29	20	6.54	19	18

\+ Extraordinary gains exceed 1% of net sales
++ Extraordinary losses exceed 1% of net sales
*** Fiscal year change; (previous) and current year end dates shown

Diversified Sector.

Although it includes three of the largest five firms in the Profile, the Diversified sector posted the poorest numbers (see Sector Results, page 5) . . . *Thomaston Mills* was a stand-out, however, jumping from 28th to 3rd place in net income and ROE, and ranking first in Return on Assets with 15% . . . *UM&M's* continuing problems pulled down the Diversified composite in all areas . . . *WestPoint Pepperell* gained 19% in pre-tax profits on a sales decline of 6%, and its ROE moved up another notch to 9.1%. Its inventory turns slipped to 3.6 times, however, below the total Profile's uninspired 5.04 figure. Obviously, it will take some time before *WPP* digests its acquisitions and starts to reap the benefits.

Home Consumer Products Sector.

Now the largest group, with 12 firms and $5 billion in sales, Home Consumer Products turned in a mediocre performance, primarily because of *Fieldcrest Cannon's* $3.6 million loss, and *J.P. Stevens's* strictly average returns. Together, these two outweighed generally good performances elsewhere among the carpet, domestics, and bedding firms in this group . . . *Shaw Industries* achieved another high ROE with 18.7%

Noteworthy Performances

Return on Total Equity

	1987	1983-87	
	%	%	Rank
1 Delta Woodside Industries	35.71	—	—
2 Crown Crafts	25.84	8.77	15
3 Thomaston Mills	21.55	5.90	21
4 Johnston Industries	19.83	—	—
5 Shaw Industries	18.71	18.83	2
6 Coated Sales, Inc.	17.67	—	—
7 Carolina Mills	16.05	12.70	8
8 Decorator Industries	14.80	4.61	24
9 Louisville Bedding	14.78	11.03	10
10 Dixie Yarns	12.79	12.37	9

Return on Sales*

	1987	1983-87	
	%	%	Rank
1 Johnston Industries	8.47	—	—
2 Coated Sales	8.00	—	—
3 Fab Industries	7.73	8.60	1
4 Thomaston Mills	6.57	2.07	15
5 Interface Flooring Systems	5.24	5.77	2
6 Crown Crafts	5.19	2.05	16
7 Delta Woodside Industries	4.98	—	—
8 Chatham Mfg.	4.96	3.95	7
9 Carolina Mills	4.71	3.67	9
10 Dixie Yarns	4.53	3.21	12

(*Before extraordinary items)

on a sales gain of 26%. This carpet specialist has logged superior return figures throughout the last five years . . . *Crown Crafts*, a bedcoverings specialist, went from 18th place to 2nd with its 25.8% ROE. Its net profits quadrupled last year; two years ago it showed a loss . . . Some depressed profits among carpet firms in fiscal 1987 can be traced to the added costs of introducing new stain resistant finishes. Domestics had no such problems and did well in 1987 . . . Market shares in home furnishings have shifted again with the probable break-up of *Stevens*, and the impact of such changes upon future financial performance will depend upon the way the public firms in this part of textiles play their fresh hands.

Classifications

Companies have been classified in the Yarn (Y), Fabrics (F), or Home Consumer Products (H) segments if textiles account for at least two-thirds of their sales volume, their primary product/market classification represents half of their textile volume, and it significantly exceeds any other single textile activity.

Corporations with no single classification predominant in their product/market mix have been placed in the Diversified (D) category.

Mohasco and Ruddick have been classified as Multi-industry/Conglomerates (M) because less than half of their sales comes from textiles, and that portion of their financial data could not be isolated for analysis.

Industry Sector Results and Top Performers

Industry Sectors and Top Performers*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net After-Tax Income on Sales %	Return on total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Home Consumer Products (H)												
Crown Crafts		53,789	2,790	5.19	25.84	.58	10.96	2.11	24.21	10.86	3.69	17.14
1987	12	5,102,184	117,067	2.29	9.47	.59	3.89	1.70	18.74	5.59	4.97	5.45
1986 (FY '86 Profile: 12)	12	4,404,368	118,590	2.69	10.28	.58	4.37	1.62	19.83	6.64	5.06	6.36
Yarn (Y)												
Carolina Mills		204,205	9,624	4.71	16.05	.35	10.49	2.22	10.68	10.68	10.64	13.17
1987	5	1,171,892	49,250	4.20	12.74	.39	7.78	1.85	13.01	8.05	10.35	11.37
1986 (FY '86 Profile: 5)	5	843,734	34,293	4.06	13.27	.39	8.08	1.99	10.48	6.42	11.97	10.66
Fabrics (F)												
Delta Woodside Industries		417,461	20,795	4.98	35.71	.61	14.03	2.82	17.50	11.24	7.71	21.42
1987	10	2,007,670	97,648	4.86	16.78	.50	8.45	1.74	19.32	9.42	5.55	11.50
1986 (FY '86 Profile: 12)	10	1,436,885	59,218	4.12	13.51	.48	7.03	1.70	18.96	8.46	5.26	10.19
Diversified (D)												
Thomaston Mills		171,384	12,542	7.32	21.55	.30	15.09	2.06	19.73	13.40	8.11	19.18
1987	5	4,444,633	129,781	2.92	8.70	.56	3.85	1.32	23.05	7.35	4.28	5.35
1986 (FY '86 Profile: 6)	5	4,380,510	54,390	1.24	4.04	.58	1.70	1.37	20.63	5.80	4.48	2.37
Industry Totals												
1987	32	12,726,379	393,746	3.09	10.65	.55	4.82	1.56	19.81	7.03	5.04	6.72
1986	32	11,065,497	266,491	2.41	8.33	.55	3.71	1.54	19.32	6.53	5.08	5.27

*Top performers had best return on total equity ranking in each sector.

Composite Profit and Loss Data — Textile Industry

(32 Companies)

FISCAL PERIOD ENDING	1987		1986		1985		1984		1983	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	12726379	100.00	11065497	100.00	8932248	100.00	8857740	100.00	7844652	100.00
-Cost of Goods Sold	10205540	80.19	8927677	80.68	7351750	82.31	7392479	83.46	6546580	83.45
Gross Profit	2520839	19.81	2137820	19.32	1580498	17.69	1465261	16.54	1298072	16.55
-Sell. Gen. & Admin	1625778	12.77	1415276	12.79	1083661	12.13	937171	10.58	854120	10.89
Operating Earnings	895061	7.03	722544	6.53	496837	5.56	528090	5.96	443952	5.66
-Interest Expense	237196	1.86	225226	2.04	154946	1.73	133136	1.50	103211	1.32
Misc. Inc. or Exp.	19826	0.16	34545	0.31	-117899	-1.32	-1892	-0.02	19612	0.25
Income Before Tax	677691	5.33	531863	4.81	223992	2.51	393062	4.44	360353	4.59
- Income Tax	310813	2.44	248937	2.25	102272	1.14	159814	1.80	147888	1.89
Income After Tax	366878	2.88	282926	2.56	121720	1.36	233248	2.63	212465	2.71
Extraordinary Item	26868	0.21	-16435	-0.15	8529	0.10	1906	0.02	755	0.01
Net Income	393746	3.09	266491	2.41	130249	1.46	235154	2.65	213220	2.72

FLOW OF FUNDS ANALYSIS					
Working Cap at Start	2697415	2266831	1915951	1859374	1695480
Net Income	393746	266491	130249	235154	213220
Depreciation	338001	302365	256724	232114	211315
Change in L-T Debt	297739	439547	409027	94430	-13786
Change in Deferred	89590	76119	144085	27283	25658
Change in Pref Stk	-544	493	-33	-42	-29
Change in Common	281285	385492	41195	-32506	205411
Dividends Paid	-110322	-93439	-82853	-84103	-75779
Capital Expend	-490022	-422608	-312219	-440027	-341983
Misc Assets Change	-41817	-330642	-135085	3339	-44621
Misc Transactions	-196401	-193234	-100210	20935	-15512
Working Cap at End	3258670	2697415	2266831	1915951	1859374

Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission.

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The Complete Profile

A full print-out covering fiscal years ending 1983 through 1987 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It is available from KSA at a cost of $400.

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